Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.
CIN : L51311MH1995PLC085007 • Website : www.ceenik.in

Date: 05/12/2020

To,
Corporate Relationship Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai- 400 001
Scrip Code: 531119

Sub.: Submission of Annual Report along with Notice of 26th Annual General Meeting of the Company.

Dear Sir/Madam,

This is to inform you that the 26th Annual General Meeting of the Company is scheduled to be held on Wednesday, 30th December 2020 at 02:00 PM through Video conferencing. In this regard, Please find enclosed Annual report along with notice of 26th Annual General Meeting.

You are requested to take on record the same

This is for your information and records.

Thanking you,
Yours faithfully,
For: CEENIK EXPORTS (INDIA) LTD



Mayank Agrawal
Company Secretary

Tel. : 91-22-61439600 • Email : ceenikexports@gmail.com

Ceenik Exports (India) Ltd.

Manufacturers & Exporters of Fashion Garments

Registered Office : D-396/2, TTC Industrial Area, Turbhe MIDC, Jui Nagar, Navi Mumbai - 400705.
CIN : L51311MH1995PLC085007 • Website : www. ceenikexports.in

26TH ANNUAL REPORT

Board of Directors:

Mr. Narain Hingorani, Chairman & Managing Director
Roopa H. Teckchandani (w.e.f.27/04/2015)
Mrs. Kavita N Hingorani
Mr. Anshul Kukreja

Bankers

1) Karnataka Bank Ltd
Bandra Branch-400050
2) HDFC Bank Ltd
Lower Parel Branch-400013

AUDITORS

M/S. J.S. UBEROI & CO
Chartered Accountant
2, Satpratap, Bejonbagh,Kamptee Road,
Nagpur-440004

REGISTRAR AND TRANSFER AGENT

UNIVRSAL CAPITAL SECURITIES PVT LTD
C-101, 247 PARK , 1ST FLOOR,
L.B.S. MARG, VIKROLI (WEST)
MUMBAI-400 083

ANNUAL GENERAL MEETING
ON Wednesday,30th December,2020
through Video Conferencing (VC)

CONTENTS

		Page No.
1.	Board of Directors	1
2.	Notice	2-11
3.	Directors Report	12-26
4.	Auditors Report	27-38
5.	Balance Sheet	39
6.	Profit and Loss Account	40
7.	Cash Flow Statement	41
8.	Notes to Accounts	42-74

REGISTERED OFFICE
Ceenik Exports (India) Ltd
D-396/2 TTC Industrial Area, Turbhe MIDC
Jui Nagar, Navi Mumbai- 400 705
CIN: L51311MH1995PLC85007
WEB: www. ceenikexports.in
e-Mail: ceenikexports@gmail.com

NOTICE TO MEMBER

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CEENIK EXPORTS (INDIA) LIMITED WILL BE HELD ON WEDNEDAY, DECEMBER 30TH, 2020 AT 02.00 P.M. THROUGH VIDEO CONFERENCING ('VC'), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) To receive, consider and adopt the audited Balance Sheet as on 31st March, 2020 and the Statement of Profit & Loss for the year ended on that date together with Directors' Report and Auditors' Report thereon.

2) To appoint a Director in place of Mrs. Kavita N. Hingorani, who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

3) **To consider and if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mr. ANSHUL DARSHAN KUKREJA (DIN: 08617459), who was appointed as an Additional Independent Non-Executive Director by the Board of Directors in its meeting held on 28th November, 2019 and who holds the office till the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from 28th November, 2019 to 27th July, 2024 (both days inclusive) and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient or desirable to give effect to this Resolution."

By the order of the Board
For Ceenik Exports (India) Limited

s/d
Place: Navi Mumbai **Mayank Agrawal**
Date: 05.12.2020 **Company Secretary**

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ceenikexports.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13,

2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed.

9. As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, profile of Directors seeking appointment/ re-appointment at the Annual General Meeting, forms part of the notice.

10. The Register of Members and the Share Transfer Books will remain closed from 24.12.2020 to 30.12.2020 (both days inclusive).

11. Pursuant to Section 124 of the Companies Act, 2013 all unclaimed/unpaid dividend over a period of 7 years have been transferred by the Company to the Investors Education & Protection Fund constituted by the Central Government and there is no outstanding unclaimed/unpaid dividend amount.

12. Members desiring any information as regards accounts or operations of the Company are requested to send their queries in writing at least seven days in advance of the date of the meeting so as to enable the management to keep the information ready.

13. The members, who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.

14. Corporate member, intending to send their authorized representatives to attend the meeting, are requested to send a duly certified copy of the Board resolution, authorizing their representatives to attend and vote at the meeting.

15. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.

16. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Share Transfer Agents.

17. Electronic copy of the Annual Report for the financial year 2019-20 is being sent to all the members, whose e-mail IDs are registered with the Company/depository participants for communication purposes unless any member has requested for a hard copy of the same. Rules 18(3)(i) of the Companies (Management & Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a financial year to the member to register his e-mail address and any change therein. In compliance with the same, we request the members, who do not have their e-mail ID registered with the Company, to get the same registered with the Company. Members are also requested to intimate to the Company the changes if any, in their e-mail address.

18. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014, the members are informed that the Company is pleased to offer e-voting facilities as an alternative mode to voting

at the meeting. Necessary arrangements have been made by the Company with the National Securities Depository Ltd. (NSDL) to facilitate e-voting.

19. In case of any queries regarding the Annual Report, the Members may write to ceenikexports@gmail.com to receive an email response.

20. As the 26th AGM is being held through VC, the route map is not annexed to this Notice.

21. Voting Options: The Instructions For Members For Remote E-Voting Are As Under:-

The remote e-voting period begins on Sunday, 27th Day of December 2020 at 09:00 A.M. and ends on Tuesday, 29th Day of December at 05:00 P.M The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

a) For Members who hold shares in demat account with NSDL.

- 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.)

b) For Members who hold shares in demat account with CDSL.

- 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12********** then your user ID is 12**********)

c) For Members holding shares in Physical Form.

- EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***)

v. Your password details are given below:

a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
c. How to retrieve your 'initial password'?
    i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
    ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.\

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button

ix. After you click on the "Login" button, Home page of e-Voting will open

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are

holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhishek.soni23@gmail.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ceenikexports@gmail.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ceenikexports@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM

through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain ordinary business and the special businesses mentioned in the accompanying Notice:

Item No. 3:

Mr. Anshul Darshan Kukreja (DIN: 08617459) is Commerce Graduate. Mr. Kukreja has a strong commerce background. He has a varied experience of working with manufacturing companies, running his own exclusive regional distributorship and also providing professional consultancy services for business development. He has a sharp acumen in understanding process and systems from the very core and has the ability to come up with original turnaround ideas to revamp the business.

In view of his wide enlightened experience in business and management, Nomination and Remuneration Committee recommended the appointment of Mr. Anshul Darshan Kukreja as an Independent Director. Accordingly, the Board of Directors in its meeting held on 28th November, 2019 appointed Mr. Anshul Darshan Kukreja as an Additional Director (Independent). According to the provisions of Section 160 of the Companies Act,2013, Mr. Sharma will be relinquishing the office at the ensuing Annual General Meeting. The Board of Directors is of the view that associating Mr. Anshul Darshan Kukreja as Director, the Company would benefit immensely. Hence, in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Anshul Darshan Kukreja as an Independent Director of the Company to hold office for a consecutive term of five years commencing from 28th November, 2019.

The Company has received from Mr. Anshul Darshan Kukreja (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Section 149 of the Companies Act,2013. Mr. Anshul Darshan Kukreja is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, Mr. Anshul Darshan Kukreja, proposed to be appointed as an Independent Directors, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter of appointment proposed to be issued to Mr. Anshul Darshan Kukreja on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company's Registered Office during the normal business hours on working days upto the date of the Annual General Meeting.

Brief resume of Mr. Anshul Darshan Kukreja, nature of his experience in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between director inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements), 2015 are provided in the annexure 'A' to the notice.

The Board considers that the continued association of Mr. Anshul Darshan Kukreja would be of immense benefit to the Company

and it is desirable to continue to avail his services as an Independent Director.

Copy of the documents, if any, referred to in the above mentioned Resolution and explanatory statement are available for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 1:00 p.m. on all working days except on Saturday, Sunday and public holidays, up to and including the last date of voting through Postal Ballot/Remote E-voting.

Mr. Anshul Darshan Kukreja and his relatives may be deemed to be interested to the extent of his appointment as an Independent Director and their shareholding interest if any, in the Company. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is concerned or interested financial or otherwise in the proposed Resolution.

Annexure-A

Details of Directors seeking appointment/re-appointment at the 26th Annual General Meeting to be held on September 30, 2020
[Pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	**Mr. Anshul Darshan Kukreja**	**Mrs. Kavita Hingorani**
Director Identification Number	08617459	00275442
Date of Birth	03/03/1998	24.01.1967
Age	23 years	52 years
Date of Appointment	28/11/2019	14.03.2015
Qualification	B. B. A.	B.A.
Relationship with Director/Manager/KMP	--	Wife of Managing Director
Brief Profile		Has about 21 years' experience of running garment and property business.
Directorship held in other Companies (excluding Section 25 And foreign Companies)	Nil	Niktin Properties Estates Pvt. Ltd. Viking Advanced Technologies Pvt. Ltd.
Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	Nil	Nil
Shareholding in the Company (Equity)	Nil	10,50,000 Equity Shares

By the order of the Board
For Ceenik Exports (India) Limited

s/d
Mayank Agrawal
Company Secretary

Place: Navi Mumbai
Date: 05.12.2020

Board's Report

On behalf of the Board of Directors (the "Board") of the Company, it gives me immense pleasure to present the 26th board's Report, along with the Balance Sheet, Profit and Loss account and Cash Flow statements, for the financial year ended March 31, 2020.

Financial Performance

Key highlights of financial performance of your Company for the financial year 2019-20 are provided below:

	Current Year	Previous Year
	March 31, 2020	March 31, 2019
Profit/(Loss) before Interest & Depreciation	12,44,3,204	29,41,143
Finance Cost	1,77,83,986	2,05,02,936
Profit/(Loss) before Depreciation	(53,40,783)	(1,75,61,793)
Depreciation	21,01,508	63,14,721
Profit/(Loss) before Tax	**(74,42,291)**	**(2,38,76,514)**
Tax Expenses:		
Current tax	0	0
Deferred Tax Asset	0	(28,90,957)
Profit / (Loss) after Tax	**(74,42,291)**	**(2,67,67,471)**

Dividend:

Due to loss, your Directors have not recommended any dividend.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, confirms that:

a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;

b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

To avoid repetition in Directors' Report and Management Discussion & Analysis, your Directors have presented a composite summary of performance and functions of the Company.

Economy:

As per the provisional estimates of Central Statistics Office (CSO), the Indian Economy is estimated to grow at a decent pace. Despite marginal slow down over the last year, India has cemented its credentials as the world's fastest expanding major economy in the world. Going forward, the economy is expected to display a better performance, considering the pick-up in consumption and private investments. Besides, a low inflation expectation for financial year 2019-20 has created further room for monetary easing by the RBI, which is expected to support the growth momentum.

The recent elections have led to formation of a stable government at the Centre. The government is expected to carry forward the reforms agenda. It will continue to focus on building infrastructure. Higher spending on roads, railways, airports, waterways and affordable housing will boost the economy and provide economic opportunities for citizens to grow and improve their income levels. While global economy is likely to remain muted on the back of the ongoing trade dispute between US and China, the domestic economy should benefit from the government's investment momentum. In addition, the government's boost to rural India in the form of direct benefit transfer will give an impetus to consumption.

Industry Structure and development:

Garment and apparel industry is susceptible to fast changing trends and styles. It is a labour intensive industry and requires skilled and unskilled labour in large numbers. Further, the industry is pre-dominated by unorganized sector, leading to a cut throat competition in certain segment of the industry from unorganized sector. Internationally also the industry is facing tough competition from countries like Bangladesh and Vietnam where labour is very cheap.

As stated in the previous year's report, due to unabated cut throat competition from unorganized sector and international market, leading to un-remunerative pricing, your Company was compelled to suspended the garment manufacturing business. The garment manufacturing remained suspended in the financial year 2018-19 also. Efforts were made to clear the stocks of garments and fabrics. During the year under review, processing division was also disposed off.

The Company's other business activities viz. property leasing and hostel business has done well compared to previous year. Though the property market in general was sluggish through-out the year under review, property leasing business had shown some sign of improvement.

Performance of the Company:

As reported in the previous year, manufacturing garments was suspended and processing division was disposed off. The Company sold off the stocks and generated revenue of Rs.121.93 lacs. Total revenue from operations was increased to Rs. 508.12 lacs as against Rs.456.50 lacs a year ago. The

Company incurred a loss of Rs.267.67 lacs as against a loss of Rs. 74.42 lacs in the previous year.

MATERIAL CHANGES AND COMMITMENT

There was no material change and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Opportunity and threats:

The Company is totally out of the garment and apparel manufacturing activity and processing division, a loss-making division. The Company will now be concentrating on its leasing of property business and hotel business, which will improve its profitability.

Future Outlook:

Followed by high prices of premises, the rentals are constantly increasing. With more premises of the Company coming under lease, the rental income of the Company is expected to increase substantially. Hostel business is also expected to show healthy growth. With expenses under control, your Directors expects to earn modest profit in coming years.

Subsidiary Companies:

Your Company does not have any subsidiary.

Consolidated Financial Statements:

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

Corporate Governance:

Provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

Loans, Guarantees and investments:

The Company has not given any loan or guarantee nor has provided any security. The Company has made investments in shares and commercial properties details of which are provided in the financial statements.

Public Deposits:

Your Company has not accepted any deposit from the public, its shareholders or employees during the year under review.

Conservation of Energy etc.:

Information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read the rules made there under, are as under, is annexed as Annexure I.

Transactions with related parties:

All the transactions with related parties entered into during the financial year 2018-19 were on arm's length basis and also in the ordinary course of business. Details of all related party transactions are placed before the audit committee. The policy on related party transactions as approved by the Board of Directors is placed on the Company's website.

Since all the transactions with the related parties entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable.

Directors and key managerial personnel:

During the year under review, there was change in constitution of the Board of Directors of your Company. Mr. Asit Sharma an Independent Directors resigned from the board. The Nomination & Remuneration Committee has identified Mr. Anshul Darshan Kukreja and recommended his appointment as an Independent Director. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 28th November, 2019 appointed Mr. Mr. Anshul Darshan Kukreja as an Additional (Independent) Director. Pursuant to the provisions of Section 160 of the Companies Act,2013, Mr. Sharma will be vacating the office at the ensuing Annual General Meeting.

Mr. Anshul Darshan Kukreja is the Commerce Graduate. He has varied experience of working with manufacturing companies, running his own exclusive regional distributorship and also providing professional consultancy services for business development. The Board of Directors is of the view that associating Mr. Anshul Darshan Kukreja as Director, the Company would benefit immensely. Hence, in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Anshul Darshan Kukreja as an Independent Director of the Company to hold office for a consecutive term of five years commencing from 28th November, 2019.

To comply with the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Kavita N. Hingorani shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, she has offered herself for re-appointment.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company. Mr. Narain Hingorani, Managing Director of the Company is Chief Executive Officer. Mr. D.S. Karnale was appointed as Chief Finance Officer with effect from 15th July, 2019.

The Company appointed Mr. Mayank Agrawal Company Secretary in the 25th Annual General Meeting held on 20th August 2019.

Disclosure by Independent Directors:

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

Audit Committee:

The Committee presently comprises of Mrs. Roopa Teckchandani, Mr. Anshul Darshan Kukreja both Independent Directors and Mrs. Kavita Hingorani. All the members of the Committee are having financial and accounting knowledge. The Committee met 4 times during the financial year 2019-20.

Nomination & Remuneration Committee:

The said committee presently comprises of Mr. Anshul Darshan Kukreja, Mrs. Roopa Teckchandani and Mrs. Kavita Hingorani. The Committee met twice during the year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as Annexure II.

Stakeholder Relationship Committee:

The Stakeholders' Relationship Committee consists of two members viz. Mr. Narain Hingorani and Mr. Anshul Darshan Kukreja to look into redressal of Shareholders and investors grievances with respect to transfer of Shares, dematerialization of shares, non-receipt of declared dividend or Annual report etc. and other matters relating to shareholder relationship. The committee met four times during the year. During the year ended on March 31, 2020 the Company did not receive any complaint from any of its members.

Board Meetings:

Eight meetings of the Board were held during the year under review. One meeting of the Independent Directors was held during the year.

Board evaluation:

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views of the management and non-executive directors.

Policy on appointment of directors and remuneration as provided in Section 178(3) of the Companies Act, 2013 has been dealt with in the corporate governance report, which forms part of the Directors' Report.

CSR Committee:

The Company does not fulfil any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of Section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Internal Control System:

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

Risk Management:

The Company has Risk Management Committee. This committee is responsible for reviewing the risk management plan and its effectiveness. The audit committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action. All the assets of the Company are adequately covered by comprehensive insurance.

Employees:

Relations between the management and employees remained cordial through-out the year. The Company had a total 4 permanent employees as on 31st March, 2020.

The particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this report as **Annexure III** and forms part of this report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31st March, 2020 is given in a separate annexure to this report. The said annexure is not being sent along with this report to the members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Members, who are interested in obtaining these particulars, may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the members at the registered office of the Company, 21 days before the 26th annual general meeting and up to the date of the said annual general meeting during normal business hours on working days.

Auditors:

According to Directors, there is no adverse remark made by Statutory Auditors in their report. Notes to the accounts are self-explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

At the 25th AGM held on 20th August 2019 M/s. J. S. Uberoi & Co., Chartered Accountants (Registration No. 111107W), was appointed as Statutory Auditors of the company for a term of 5 Years from the Financial Year 2019-20 onwards. Accordingly, J. S. Uberoi & Co., Chartered Accountants will continue as statutory auditors of the Company till the financial year 2023-24.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

Secretarial Audit Report:

During the year Secretarial audit was carried out by Mr. Abhishek Soni, Practising Company Secretary, for the financial year 20109-2020. The report on Secretarial Audit is appended as Annexure IV to this report. According to Board of Directors, report does not have any adverse remarks.

Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals:

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

REPORTING OF FRAUD:

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended 31st March, 2020 is placed on the website of the Company at www.ceenikexports.in.

Vigil Mechanism:

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy adopted by the Board of Directors is hosted on the website of the Company.

Prevention of Sexual Harassment at Workplace:

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 your

Company has duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its female employees.

Cautionary Statement:

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

Acknowledgement:

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers and all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

By the order of the Board
For Ceenik Exports (India) Limited

s/d

Place: Mumbai **(N. N. Hingorani)**
Date: 31/08/2020 Chairman & Managing Director
DIN: 00275453

Annexure-I

Information as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY:

1. Steps taken and impact on conservation of energy: Regular inspection and maintenance of all machinery and electric installations has resulted in minimum wastage of energy.

2. Steps taken by the Company for utilizing alternate sources of energy: None

3. Capital investment on energy conservation equipment: None

[B] TECHNOLOGY ABSORPTION:

1. Efforts made towards technology absorption: There is no imported technologies

2. Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

3. Information regarding technology imported ruing the last three years: No Technology is imported

4. Expenditure incurred on Research and Development:

Rs.

	2019-20
Capital	NIL
Recurring	NIL
Total:	NIL
Total R&D expenditure as a percentage of total turnover	N.A.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

Rs.

	2019-20
Foreign Exchange earned	NIL
Foreign Exchange saved/deemed exports	NIL
Total	NIL
Foreign Exchange used	NIL

By the order of the Board
For Ceenik Exports (India) Limited

s/d
(N. N. Hingorani)
Chairman & Managing Director
DIN: 00275453

Place: Mumbai
Date: 31/08/2020

Annexure-II

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation by the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.

b) Board means Board of Directors of the Company.

c) Directors mean Directors of the Company.

d) Key Managerial Personnel means –

(i) Chief Executive Officer or the Managing Director or Whole-time Director;

(ii) Chief Financial Officer;

(iii) Company Secretary; and

(iv) such other officer as may be prescribed.

e) Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee –

3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management –

3.2.1 Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, if the person is incapacitated in any way.

3.2.2 Term / Tenure

a) Managing Director/ Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel, subject to the provisions and compliance of the said Act and rules made thereunder.

3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1 General:

a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.

d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

a) Fixed pay: The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration: If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3 Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed Rs.1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. DUTIES OF COMMITTEE

A) The duties of the Committee in relation to nomination matters shall include:

8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;

8.3 Identifying and recommending Directors, who are to be put forward for retirement by rotation.

8.4 Determining the appropriate size, diversity and composition of the Board;

8.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

8.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

8.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

8.10 Recommend any necessary changes to the Board; and

8.11 Considering any other matters, as may be requested by the Board.

B) The duties of the Committee in relation to remuneration matters shall include:

8.12 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

8.13 To approve the remuneration of the Senior Management including key managerial personnel of the Company, maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.

8.14 To delegate any of its powers to one or more member(s) of the Committee.

9. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting.

Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

This Policy has been adopted by the Board of Directors of the Company at its meeting held on **October 21, 2014.**

Annexure-III

PARTICULARS OF EMPLOYEES

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars			
(1)	The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	a	Mr. N.N. Hingorani, Managing Director	**Appx 11.27%**
		None of the other Directors were in receipt of any remuneration except sitting fees		
				N/A
(2)	The percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive Officer, Company Secretary in the financial year	a	Mr. N.N. Hingorani, Managing Director	**0%**
		b	Mr. Dhondiram Shankar Karnale, Chief Finance Officer	**0%**
(3)	The percentage increase in the median remuneration of employees on the rolls of the Company			**Appx. (12.15) %**
(4)	The number of permanent employees on the rolls of the Company		**04 as on 31-03-2020**	
(5)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is no increase in the remuneration of managerial personnel while for others it is about (-) 16.65%. This is based on other factors relevant for the purpose.		
(6)	It is hereby confirmed that the remuneration is as per the Remuneration Policy of the Company			

By the order of the Board
For Ceenik Exports (India) Limited

s/d
(N. N. Hingorani)
Chairman & Managing Director
DIN: 00275453

Place: Mumbai
Date: 31/08/2020

Annexure- IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ceenik Exports (India) Limited,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ceenik Exports (India) Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Ceenik Exports (India) Limited for the financial year ended on 31st March, 2020 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing; (Not applicable since there was no FDI or ECB);

5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act and dealing with the client.

6) The Acts / Guidelines specifically applicable to the Company: NIL

I have also examined compliance with the applicable clauses of the following:

1) Secretarial Standard issued by The Institute of Company Secretaries of India.

2) The Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines mentioned above.

I report that during the year under review there was no action/event in pursuance of –

a) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

c) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

The Company has appointed Mr. Mayank Agrawal as Company Secretary and Compliance officer Company Secretary w.e.f. 20th August 2019. The Company intimated the stock exchange Mr. Mayank Agrawal's appointment as company secretary on 20th August 2019, however, intimation of his appointment as compliance officer was filed on 11th August 2020;

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. having major bearing on the Company's affairs.

Place: Pune **S/d**
Date: 31/08/2020 **(ABHISHEK SONI)**
COMPANY SECRETARY
ACS: 41808/CP: 15641
UDIN: A041808B000634994

For, Abhishek Soni & Associates
Company Secretaries

Note: This report is to be read with my letter of even date, which is annexed as 'ANNEXURE-A' and forms an integral part of this report.

'Annexure-A'

To,
The Members,
Ceenik Exports (India) Limited,

My report of even date is to be read with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Corporation. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Corporation.

4. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to future viability of the Corporation nor of the efficacy or effectiveness with which the management has conducted the affairs of the Corporation.

For, Abhishek Soni & Associates
Company Secretaries

Place: Pune **S/d**
Date: 31/08/2020 **(ABHISHEK SONI)**
COMPANY SECRETARY
ACS: 41808/CP: 15641
UDIN: A041808B000634994

Independent Auditor's Report

To the Members of Ceenik Exports (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **CEENIK EXPORTS (INDIA) LIMITED ("the Company")**, which comprises of the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended, statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Managements Responsibility for the Standalone

Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 **("the Act")** with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows and statement of changes in equity of the Company in accordance with the Indian Accounting principles generally accepted in India, including the accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to:

i. The Company has not sought written confirmation in respect of trade receivable, trade payable, loan & advances, deposit receivable and deposit payable balances outstanding as at 31st March, 2020 and hence consequential reconciliation/adjustment may arise there from, if any.

ii. Apart from expected credit loss as per Ind AS, the company has not made any other provision for losses as on 31st March, 2020.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and statement of change in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has pending litigations in the form of suits filed by Sundry Creditors for non-payment of dues. This would not have an impact on its financial position in its standalone financial statements. However, contingent liabilities have been disclosed by way of notes to accounts in the financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no dividend declared by the company during the current financial year and hence there was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

2) As required by the Companies (Auditor's Report) Order, 2016 **("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For JS Uberoi & Co.
Chartered Accountants

s/d
CA Bharat Jeswani
Partner
Mem No: 142376
FRN: 111107W
Place: Nagpur
Date: 28h July, 2020

UDIN:20142376AAAAAE4919

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ceenik Exports (India) Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of CEENIK EXPORTS (INDIA) LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENTS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting **(the "Guidance Note")** issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JS Uberoi & Co.
Chartered Accountants

s/d
CA Bharat Jeswani
Partner
Mem No: 142376
FRN: 111107W
Place: Nagpur
Date:28h July, 2020
UDIN: 20142376AAAAAE4919

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ceenik Exports (India) Limited of even date)

1) In respect of Company's Fixed Assets:

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   During the year, the company has transferred a substantial portion of its fixed assets to M/s Viking Advanced Technologies Private Limited (CIN: U28920MH1995PTC087833).

   (c) According to the information and explanations given to us, the records examined by us and based on the examination of the details provided to us, we report that all the fixed assets held by the Company are in the name of the Company.

2) In respect of Company's Inventory:

   (a) According to the information given to us, physical verification of Inventory has been conducted by the management on a timely basis at reasonable intervals, having regards to the size of the Company and nature of business.

   (b) No material discrepancies having an impact on the financial position of the company as on the said date were noticed during the physical verification of inventory.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, LLP's or any other parties covered in the registers-maintained u/s 189 of the Act.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
   However, the company has taken interest free refundable security deposits from its trade parties; such deposits being reflected as deferred income in its financial statements as per Ind AS.

6) The maintenance of cost records has not been specified by the Central

Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7) According to the information and explanations given to us, in respect of statutory dues:
   (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

   (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
   (c) According to the information and explanations given to us, there are no material dues income tax which have not deposited with the appropriate authorities on account of any dispute.

8) The Company has not defaulted on repayment of loan taken from bank during the period under review.

9) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

10) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JS Uberoi & Co.
Chartered Accountants

s/d
CA Bharat Jeswani
Partner
Mem No: 142376
FRN: 111107W
Place: Nagpur
Date: 28h July, 2020
UDIN:20142376AAAAAE4919

Ceenik Exports (India) Limited
Balance Sheet As at March 31, 2020

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
A) Non-current assets			
a) Property, Plant and Equipment	**2**	**8,192,177**	**10,032,845**
b) Capital Work in-Progress	**2**	**-**	**-**
c) Other Intangible Assets	**2**	**52,730**	**52,730**
d) Investment Property	**3**	**144,108,751**	**155,081,824**
e) Financial Assets			
i) Investments	**4**	**35,508,150**	**35,630,350**
ii) Others Financial Assets	**5**	**7,564,563**	**7,441,575**
f) Deffered Tax Assets	**30**	**37,493,567**	**37,493,567**
g) Other Non - current Asset	**6**	**-**	**-**
Total Non -current assets		**232,919,937**	**245,732,891**
B) Current assets			
a) Inventories	**7**	**-**	**24,757,524**
b) Financial Assets			
i) Trade receivables	**8**	**1,714,616**	**13,080,465**
ii) Cash and cash equivalents	**9**	**1,708,897**	**927,676**
iii) Other Bank Balances	**10**	**1,227,240**	**4,631,529**
c) Income Tax Assets (net)	**11**	**6,127,945**	**4,653,878**
d) Other current assets	**12**	**47,500,903**	**37,708,459**
Total Current assets		**58,279,601**	**85,759,531**
Total Assets		**291,199,538**	**331,492,422**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	**13**	**33,500,000**	**33,500,000**
b) Other Equity	**13**	**78,014,480**	**85,578,972**
Total Equity		**111,514,480**	**119,078,972**
LIABILITIES			
A) Non-current liabilities			
a) Financial Liabilities			
i) Long Term Borrowings	**14**	**124,088,195**	**120,686,340**
ii) Other financial liabilities	**15**	**11,855,376**	**12,174,192**
b) Employee Benefit Obiligation	**16**	**-**	**-**
c) Other Non - Current Liabilities	**17**	**5,495,807**	**5,604,363**
Total Non-current liabilities		**141,439,378**	**138,464,895**
B) Current liabilities			
a) Financial Liabilities			
i) Short Term Borrowings	**14**	**18,360,000**	**39,006,264**
ii) Trade payables	**18**	**1,873,315**	**15,442,094**
iii) Other financial liabilities	**19**	**16,285,737**	**18,190,060**
b) Employee Benefit Obilgations	**16**	**-**	**-**
c) Other Current Liabilities	**20**	**1,726,628**	**1,310,137**
Total Current liabilities		**38,245,680**	**73,948,555**
Total Equity and Liabilities		**291,199,538**	**331,492,422**
		0	**0**

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date
For J.S. Uberoi & Co.
Chartered Accountants
FRN: 111107W

CA Bharat Jeswani
Partner
Mem No: 142376

Place : Nagpur
Date: 28/07/2020

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

Mr. Narain Hingorani
Chairman & Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Ceenik Exports (India) Limited
Statement of Profit & Loss For the Year Ended March 31, 2020

(Amount in Rs.)

Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
Income			
Revenue From Operations	**21**	**12,193,398**	**19,906,986**
Other Income	**22**	**38,618,605**	**25,743,151**
Total Income		**50,812,003**	**45,650,137**
Expenditure			
Cost of Materials Consumed	**23**	**24,757,524**	**6,838,394**
Purchase of Stock in trade	**24**	**-**	**-**
Changes in inventories of finished goods, Stock - in -Trade and work-in-progress	**25**	**-**	**12,028,123**
Employee benefits expenses	**26**	**2,566,356**	**2,726,275**
Finance costs	**27**	**17,783,986**	**20,502,936**
Depreciation and amortisation expenses	**28**	**2,101,508**	**6,314,721**
Other expenses	**29**	**11,044,919**	**21,116,203**
Total expenses		**58,254,294**	**69,526,652**
Profit before tax		**(7,442,291)**	**(23,876,514)**
Tax expense:	**30**		
(1) Current tax			
(2) Deferred tax			**(2,890,957)**
Total tax expenses		**-**	**(2,890,957)**
Profit for the year		**(7,442,291)**	**(26,767,471)**
Other Comprehensive Income		(122,200)	
Items that will not be reclassified to profit or loss			
Gain/(Loss) on Equity Investment at fair value through Other Comphrensive Income		**-**	**-**
Items that will be reclassified to profit or loss		**-**	**-**
Other Comprehensive Income for the Year (Net of tax)		**-**	**(169,800)**
Total Comprehensive Income for the year		**(7,442,291)**	**(26,937,271)**
Earnings per equity share: (in Rs)			
Equity shares of Par value of Rs. 10 /-each			
Basic	**31**	**(2.22)**	**(8.04)**
Diluted	**31**	**(2.22)**	**(8.04)**

Significant Accounting Policies and Notes to Accounts 1 to 40

In terms of our report of even date
For J.S. Uberoi & Co.
Chartered Accountants
FRN: 111107W

CA Bharat Jeswani
Partner
Mem No: 142376

Place : Nagpur
Date: 28/07/2020

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

Mr. Narain Hingorani
Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Ceenik Exports (India) Limited

Statement of Cash flows for the year ended March 31, 2020

(Amount in Rs.)

Particulars	2019-20	2018-19
Operating activities		
Profit Before Tax	(7,442,291)	(23,876,514)
Adjustments to reconcile profit before tax to net cash inflow		
Depreciation and amortisation	2,101,508	6,314,721
Interest income	(283,392)	(392,177)
Finance cost	17,783,986	20,502,936
Dividend income	(3,500)	(2,000)
Sundry balance written off	-	3,231,651
Net (gain) / loss on sale of investments	(14,011,087)	
Net (gain) / loss on Fixed assets discarded	-	2,504,796
Provision for Doubtful Debts and advances	-	-
Rental income from investment properties	(23,430,962)	(25,314,928)
	(25,285,737)	(17,031,515)
Working capital adjustments :-		
(Increase) / Decrease in Other Non-Current Financial Assets	(122,988)	2,563,940
(Increase) / Decrease in Other Non-Current Assets	-	1,100,000
(Increase) / Decrease in Inventories	24,757,524	17,232,567
(Increase) / Decrease in Trade and Other Receivables	11,365,849	7,805,235
(Increase) / Decrease in Income Tax (Assets)	-	(1,094,189)
(Increase) / Decrease in Other Current Assets	(9,792,444)	(14,768,402)
Increase / (Decrease) in Other Non- Current Financial Liabilties	(318,816)	(2,407,905)
Increase / (Decrease) in Employee Benefit obligation		(298,035)
Increase / (Decrease) in Trade and Other Payables	(13,568,779)	(20,907,605)
Increase / (Decrease) in Other Non-Current Liabilties	(108,556)	2,428,248
Increase / (Decrease) in Other Current Financial Liabilties	(1,904,323)	(657,804)
Increase / (Decrease) in Other Current Liabilties	416,491	(4,676,355)
Cash Generated from Operations	**(14,561,780)**	**(30,711,819)**
Direct taxes paid (Net of Refunds)	(1,474,067)	1,120,405
Net cash flow from operating activities	**(16,035,847)**	**(29,591,413)**
Investing activities		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	10,712,233	(4,612,076)
Proceeds from sale of property, plant & equipment and intangible assets	14,011,087	22,734,872
Dividend Received	3,500	2,000
Purchase / sale of financial instruments	-	-
Interest received	283,392	392,177
Rent Income	23,430,962	25,314,928
Net cash flow used in investing activities	**48,441,174**	**43,831,901**
Financing activities		
Borrowing /(Repayment of Long term Borrowings	3,401,855	(25,760,661)
Borrowing /(Repayment of Short term Borrowings	(20,646,265)	10,264,234
Finance cost	(17,783,986)	(20,502,936)
Net cash flow from financing activities	**(35,028,396)**	**(35,999,362)**
Increase in cash and cash equivalents	**(2,623,069)**	**(21,758,875)**
Cash and cash equivalents at the beginning of the year	5,559,206	(1,053,137)
Cash and cash equivalents at the end of the year	**2,936,137**	**(22,812,012)**

The accompanying notes form an integral part of the financial statements.

Particulars	As at 31.03.2020	As at 31.03.2019
Cash and cash equivalents	**1,708,897**	**927,676**
Other Bank Balances	**1,227,240**	**4,631,529**
Bank Balance Overdrawn (refer note no. 19)	-	-
Total	**2,936,137**	**5,559,206**

In terms of our report of even date
For J.S. Uberoi & Co.
Chartered Accountants
FRN: 111107W

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

CA Bharat Jeswani
Partner
Mem No: 142376

Mr. Narain Hingorani
Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Place : Nagpur
Date: 28/07/2020

Note 1

A Corporate information

Ceenik Exports (India) Ltd. ('the Company') is in business of Garment Manufacturer and Renting of Immovable property. The Company is a public limited company incorparated in India and has its registered office at Mumbai, Maharashtra, India. The Company has its primary listing in BSE Ltd.

B SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation and presentation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements for all periods upto and including year ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP").

The financial statements for the year ended 31 March 2018 are the first financial statements prepared by the Company in accordance with Ind AS.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteira set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company’s functional currency.

C Use of Estimates:

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

ii) Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Provisions

Provisions and liabilities are recongnised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash flow can be realiably estimated .The timing of recognition and quantification of the liability require application of judgement to the existing facts and circumstances which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regualarly and revised to take account of changing the facts and circumstances

D Property, Plant and Equipment

i) Tangible Assets

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ii) Intangible Assets

Intangible assets includes software which are not integral part of the hardware are stated at cost less accumulated amortisation. Intangible assets under development represents expenditure incurred in respect of softwares under devlopment and are carried at cost.

Assets acquired but not ready for use are classified under Capital work-in-progress or intangible assets under development, as the case may be.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its Intangible Assets and used that carrying value as the deemed cost of the Intangible Assets on the date of transition i.e. 1 April 2016.

E Depreciation and Amortisation:

Depreciation on all fixed assets, except intangible assets, is provided on Written Down value method over the useful life of Asset and in the manner as prescribed by Schedule II of the Act.

F Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost (AC)
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value
Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 1 April 2016 of its equity investments in subsidiaries, Joint Ventures associates and investment in partnership firm, if any, and used that carrying value as the deemed cost of these investments on the date of transition i.e. 1 April 2016.

G Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

H De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

I Financial Liabilities

i) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

J Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

K Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

L Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

M Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

N Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

O Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

P Revenue Recognition:

i) Revenue on sale of goods is recognized when all significant risks and rewards of ownership of the goods are passed on to the buyer and no significant uncertainty exists as to its realization or collection.

ii) Rent Income is recognized on the basis of term with lessee.

iii) Interest Income is recognized on a time proportion basis by reference to the principal outstanding and at the interest rate applicable.

iv) Dividend is accounted on receipt basis.

Q Foreign Currency Transactions:

a Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

b Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

R Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of property under construction held as inventory includes cost of purchases, construction cost, and other cost incurred in bringing the properties to their present location and condition

S Provisions and Contingent Liabilities and Assets:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent asset is not recognised unless it becomes virtually certain that an flow of econimic benefits will arise.

T Employee Benefits

i) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

ii) Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

iii) Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

iv) Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

v) Termination benefits

Termination benefits are recognised as an expense as and when incurred.

U Accounting for Taxes of Income:-

i) Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

ii) Deferred Taxes

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii) Minimum Alternative Tax

MAT is recongnised as deferred Tax Assets in the Balance Sheet when the asset can be measured reliably and it is probable that the furure econimic benefit associated with asset will be realised

Ceenik Exports (India) Limited
Statement of Changes in Equity for the Year ended March 31, 2020

(Amount in Rs.)

A. Equity Share Capital

Equity Share Capital	Balance as at April 01, 2017	Changes in equity share capital during the year	Balance as at April 01, 2018	Changes in equity share capital during the year	Balance as at March 31,2019	Changes in equity share capital during the year	Balance as at March 31, 2020
Paid up Capital	33,500,000	-	33,500,000	-	33,500,000	-	33,500,000

B.Other Equity

Particulars	OTHER EQUITY		Other Comprehensive Income		
	Retained Earnings	General Reserve	Equity Instruement through OCI	Total	
Balance as on April 01, 2016	151,479,984	9,344,382	33,890	160,858,256	
Profit for the year	(16,535,941)	-	-	(16,535,941)	
Balance as at March 31,2017	134,944,043	9,344,382	33,890	144,322,314	
Profit for the year	(28,716,036)	-	-	(28,716,036)	
Balance as at March 31,2018	106,228,007	9,344,382	33,890	115,606,278	
Profit for the year	(26,767,471)	-	184,210	(26,583,261)	
TDS Receivable reversed	(3,240,356)		(169,800)	(3,410,156)	
Balance as at March 31,2019	76,220,179	9,344,382	14,410	85,578,972	Reserves & Surplus
Profit for the year	(7,442,291)	-	(122,200)	(7,564,491)	
Balance as at March 31,2020	68,777,888	9,344,382	(107,790)	78,014,480	b) Other Equity

For J.S. Uberoi & Co.
Chartered Accountants

For and on behalf of the Board of Directors
Ceenik Exports (India) Limited

CA Bharat Jeswani
Partner
Mem No: 142376

Mr. Narain Hingorani
Managing Director
DIN - 00275453

Mrs. Kavita Hingorani
Director
DIN - 00275442

Place : Nagpur
Date: 28/07/2020

Ceenik Exports (India) Limited
Notes to financial statements for the year ended March 31, 2018

(Amount in Rs.)

Note 2: Property, Plant & Equipment

Particulars	Factory Shed	Plant & Machinery	Furniture and Fixtures	Vehicles	Office equipment	Capital Work in Progress	Total
Year Ended March 31, 2017							
Gross Carrying Amount							
Deemed Cost as at 1 April 2016	2,442,443	65,882,136	346,087	9,305,741	1,966,972	806,785	80,750,164
Additions	151,506	5,975,104	6,035	-	468,417	5,574,304	12,175,366
Disposals	-	-	(16,573)		(12,036)	-	(28,609)
Transfers	-	-	-			-	-
Closing Gross Carrying Amount	**2,593,949**	**71,857,240**	**335,549**	**9,305,741**	**2,423,353**	**6,381,089**	**92,896,921**
Accumulated Depreciation							
Opening Accumulated Depreciation	1,182,066	20,151,912	328,112	6,608,167	1,496,688	-	29,766,945
Depreciation charge during the year	466,896	8,515,400	1,732	693,670	481,602	-	10,159,300
Disposals	-	-	-			-	-
Closing Accumulated Depreciation	**1,648,962**	**28,667,312**	**329,844**	**7,301,837**	**1,978,290**	**-**	**39,926,245**
Net Carrying Amount	**944,987**	**43,189,928**	**5,705**	**2,003,904**	**445,063**	**6,381,089**	**52,970,676**
Year Ended March 31, 2018							
Gross Carrying Amount							
Opening Gross Carrying Amount	2,593,949	71,857,240	335,549	9,305,741	2,423,353	6,381,089	92,896,921
Additions	-	4,334,727	162,804	-	193,528	-	4,691,059
Disposals	-	(6,522,733)	-	-	-	-	(6,522,733)
Transfers	-	-	-	-	-	(6,381,089)	(6,381,089)
Closing Gross Carrying Amount	**2,593,949**	**69,669,234**	**498,353**	**9,305,741**	**2,616,881**	**-**	**84,684,158**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation	1,648,962	28,667,312	329,844	7,301,837	1,978,290	-	39,926,245
Depreciation charge during the year	366,466	7,628,127	35,875	586,190	386,987	-	9,003,645
Disposals	**-**	(3,219,950)	**-**	**-**	**-**	-	(3,219,950)
Closing Accumulated Depreciation and Impairment	**2,015,428**	**33,075,489**	**365,719**	**7,888,027**	**2,365,277**	**-**	**45,709,939**
Net Carrying Amount	**578,521**	**36,593,745**	**132,634**	**1,417,714**	**251,604**	**-**	**38,974,219**
Year Ended March 31, 2019							
Gross Carrying Amount							
Opening Gross Carrying Amount	2,593,949	69,669,234	498,353	9,305,741	2,616,881	-	84,684,158
Additions	-	789,947	1,823,069	-	-	-	2,613,016
Business sales	(2,593,949)	(37,717,699)	(6,035)	-	(57,100)	-	(40,374,783)
sales/disposal	-	(15,206,992)		-	-	-	(15,206,992)
Closing Gross Carrying Amount	**-**	**17,534,490**	**2,315,387**	**9,305,741**	**2,559,781**	**-**	**31,715,399**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation	**2,015,428**	**33,075,489**	**365,719**	**7,888,027**	**2,365,277**	**-**	**45,709,939**
Depreciation charge during the year	168,262	5,457,237	152,052	379,517	157,653	-	**6,314,722**
Business sale depreciation	**2,183,690**	17,865,569	**2,661**		**53,170**	-	20,105,090
sales /disposal		10,237,017			**-**		10,237,017
Closing Accumulated Depreciation and Impairment	**(0)**	**10,430,140**	**515,110**	**8,267,544**	**2,469,760**	**-**	**21,682,554**
Net Carrying Amount	**0**	**7,104,349**	**1,800,277**	**1,038,197**	**90,021**	-	10,032,845
Year Ended March 31, 2020							
Gross Carrying Amount							
Opening Gross Carrying Amount	-	17,534,490	2,315,387	9,305,741	2,559,781	-	31,715,399
Additions	-			-	29,490	231,350	260,840
Business sales	-					-	-

sales/disposal	-					-	-
Closing Gross Carrying Amount	**-**	**17,534,490**	**2,315,387**	**9,305,741**	**2,589,271**	**231,350**	**31,976,239**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation	**(0)**	**10,430,140**	**515,110**	**8,267,544**	**2,469,760**	**-**	**21,682,554**
Depreciation charge during the year	-	1,294,187	466,077	284,596	56,648	-	**2,101,508**
Business sale depreciation	**-**					-	-
sales /disposal							-
Closing Accumulated Depreciation and Impairment	**(0)**	**11,724,327**	**981,187**	**8,552,140**	**2,526,408**	**-**	**23,784,062**
Net Carrying Amount	**0**	5,810,162	**1,334,200**	**753,601**	**62,863**	**231,350**	**8,192,177**

Note 2: Intangible Assets

Particulars	Website & Domain Name	Trade Mark	Total
Year Ended March 31, 2017			
Gross Carrying Amount			
Deemed Cost as at 1 April 2016	27,230	-	27,230
Additions	-	25,500	25,500
Disposals/Discarded	-	-	-
Transfers	-	-	-
Closing Gross Carrying Amount	**27,230**	**25,500**	**52,730**
Accumulated Depreciation			
Opening Accumulated Depreciation	-	-	-
Depreciation charge during the year	-		-
Disposals	-	-	-
			-
Closing Accumulated Depreciation	**-**	**-**	**-**
Net Carrying Amount	**27,230**	**25,500**	**52,730**
Year Ended March 31, 2018			
Gross Carrying Amount			
Opening Gross Carrying Amount	27,230	25,500	52,730
Additions			-
Disposals			-
Transfers			-
Closing Gross Carrying Amount	**27,230**	**25,500**	**52,730**
Accumulated Depreciation and Impairment			
Opening Accumulated Depreciation	-	-	-
Depreciation charge during the year			-
Disposals			-
Closing Accumulated Depreciation and Impairment	**-**	**-**	**-**
Net Carrying Amount	**27,230**	**25,500**	**52,730**
Year Ended March 31, 2019			
Gross Carrying Amount			
Opening Gross Carrying Amount	27,230	25,500	52,730
Additions			-
Disposals			-
Transfers			-

Closing Gross Carrying Amount	**27,230**	**25,500**	**52,730**
Accumulated Depreciation and Impairment			
Opening Accumulated Depreciation	-	-	-
Depreciation charge during the year			-
Disposals			-
Closing Accumulated Depreciation and Impairment	-	-	-
Net Carrying Amount	**27,230**	**25,500**	**52,730**
Year Ended March 31, 2020			
Gross Carrying Amount			
Opening Gross Carrying Amount	27,230	25,500	52,730
Additions			-
Disposals			-
Transfers			-
Closing Gross Carrying Amount	**27,230**	**25,500**	**52,730**
Accumulated Depreciation and Impairment			
Opening Accumulated Depreciation	-	-	-
Depreciation charge during the year			-
Disposals			-
Closing Accumulated Depreciation and Impairment	-	-	-
Net Carrying Amount	**27,230**	**25,500**	**52,730**

Note 3: Investment Property

Particulars	Building	Total
Year Ended March 31, 2017		
Gross Carrying Amount		
Deemed Cost as at 1 April 2016	**141,411,077**	**141,411,077**
Additions		-
Disposals		-
Transfers	-	-
Closing Gross Carrying Amount	**141,411,077**	**141,411,077**
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Disposals	-	-
		-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	**141,411,077**	**141,411,077**
Year Ended March 31, 2018		
Gross Carrying Amount		
Opening Gross Carrying Amount	**141,411,077**	**141,411,077**
Additions	**11,671,688**	**11,671,688**
Disposals		-
Transfers		-
Closing Gross Carrying Amount	**153,082,765**	**153,082,765**
Accumulated Depreciation and Impairment		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year		-
Disposals		-
Closing Accumulated Depreciation and Impairment	-	-
Net Carrying Amount	**153,082,765**	**153,082,765**

Year Ended March 31, 2019		
Gross Carrying Amount		
Opening Gross Carrying Amount	**153,082,765**	**153,082,765**
Additions	**1,999,060**	**1,999,060**
Disposals		**-**
Transfers		**-**
Closing Gross Carrying Amount	**155,081,825**	**155,081,825**
Accumulated Depreciation and Impairment		
Opening Accumulated Depreciation	**-**	**-**
Depreciation charge during the year		**-**
Disposals		**-**
Closing Accumulated Depreciation and Impairment	**-**	**-**
Net Carrying Amount	**155,081,825**	**155,081,825**

Year Ended March 31, 2020		
Gross Carrying Amount		
Opening Gross Carrying Amount	**155,081,825**	**155,081,825**
Additions		
Disposals	**10,973,074**	**10,973,074**
Transfers		**-**
Closing Gross Carrying Amount	**144,108,751**	**144,108,751**
Accumulated Depreciation and Impairment		
Opening Accumulated Depreciation	**-**	**-**
Depreciation charge during the year		**-**
Disposals		**-**
Closing Accumulated Depreciation and Impairment	**-**	**-**
Net Carrying Amount	**144,108,751**	**144,108,751**

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2020

(Amount in Rs.)

Note 4 : Investments

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in equity instruments at Cost					
(Unquoted and fully paid up)					
Niktin Properties & Estates Pvt. Ltd.	**3,420,000**	**3,420,000**	**3,420,000**	**3,420,000**	3,420,000
[1,14,000 (P.Y. 1,14,000; As at April 1, 2016 - 1,14,000 Equity Shares of Rs. 10/- each fully paid up]					
Viking Advanced Technologies Pvt. Ltd.	**31,900,000**	**31,900,000**	**31,900,000**	**31,900,000**	31,900,000
[2,70,000 (P.Y. 2,70,000; As at April 1, 2016 - 2,70,000 Equity Shares of Rs. 10/- each fully paid up]					
Total(A)	**35,320,000**	**35,320,000**	**35,320,000**	**35,320,000**	**35,320,000**
Investments in equity instruments of Other companies at Fair Value through Other Comphrensive Income					
(Quoted and fully paid up)					
Alok Industries Ltd.	**43,750**	**16,425**	**10,465**	**10,465**	25,900
[3,500 (P.Y. 3,500; As at April 1, 2016 - 3,500 Equity Shares of Rs. 10/- each fully paid up]					
IDBI Ltd.	**15,300**	**23,325**	**36,125**	**37,550**	35,500
[500 (P.Y. 500; As at April 1, 2016 - 500 Equity Shares of Rs. 10/- each fully paid up]					
Morepen Laboratories Ltd.	**36,750**	**51,750**	**98,850**	**57,000**	42,120
[3,000 (P.Y. 3,000; As at April 1, 2016 - 3,000 Equity Shares of Rs. 10/- each fully paid up]					
Shree Renuka Sugar Ltd.	**-**	**-**	**-**	**-**	3,202
[Nil (P.Y. Nil; As at April 1, 2016 - 2,000 Equity Shares of Rs. 10/- each fully paid up]					
Sterlite Power Ltd	**400.00**	**400**	**22,460**	**22,460**	22,460
[200 (P.Y. 200; As at April 1, 2016 - 200 Equity Shares of Rs. 10/- each fully paid up]					
Sterlite Technologies Ltd.	**91,950.00**	**218,450**	**312,250**	**125,850**	164,850
[1,000 (P.Y. 1,000; As at April 1, 2016 - 1,000 Equity Shares of Rs. 10/- each fully paid up]					
Total (B)	**188,150**	**310,350**	**480,150**	**253,325**	**294,032**
Total(A+B)	**35,508,150**	**35,630,350**	**35,800,150**	**35,573,325**	**35,614,032**

Aggregate amount of					
a) Aggregate amount of quoted investments at cost	248,148	248,148	248,148	248,148	251,230
b) Market value of Quoted investments	188,150	310,350	480,150	253,325	294,032
c) Aggregate amount of unquoted investments as per books	35,320,000	35,320,000	35,320,000	35,320,000	35,320,000
d) Aggregate amount of impairment in value of investment	-	-	-	-	-

Note 5: Other Non-Current Financial Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits					
- Considered Good	**7,564,563**	**7,441,575**	**10,005,515**	**9,267,348**	8,593,659
- Considered Doubtful			-	-	-
Total	**7,564,563**	**7,441,575**	**10,005,515**	**9,267,348**	**8,593,659**

Note 6: Other Non Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Advances	-	-	**1,100,000**	-	-
Pre - Operative Expenses	-		-	-	-
Prepaid Rent	-	-	-	**136,140**	660,154
	-	-	**1,100,000**	**136,140**	660,154

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2020

(Amount in Rs.)

Note 7: Inventories

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Raw materials	-	24,757,524	29,961,968	42,280,600	43,520,334
(b) Finished goods	-	-	12,028,123	13,790,051	18,041,119
Total	**-**	**24,757,524**	**41,990,091**	**56,070,651**	**61,561,453**

Note 8: Trade Receivables

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables					
(Unsecured and considered good, unless otherwise stated)					
- Considered Good			-		
- Unsecured, considered good	1,714,616	13,080,465	20,885,700	19,224,864	25,568,565
- Considered Doubtful	-	11,120,071	11,120,071	1,324,761	679,190
Less : Allowance for Doubtful debts	-	11,120,071	11,120,071	1,324,761	679,190
Total Receivables	**1,714,616**	**13,080,465**	**20,885,700**	**19,224,864**	**25,568,565**
Current Portion	1,714,616	13,080,465	20,885,700	19,224,864	25,568,565
Non - Current Portion			-	-	-

Note 9: Cash & Cash Equivalents

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance with Banks - Current Accounts	1,105,095	548,616	330,372	10,111,144	231,437
Cash in Hand	603,801	379,060	463,940	133,368	5,890,723
Total Cash & Cash Equivalents	**1,708,897**	**927,676**	**794,312**	**10,244,512**	**6,122,159**

Note 10: Other Bank Balances

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed Deposit*	1,227,240	4,631,529	298,716	590,930	278,011
Total	**1,227,240**	**4,631,529**	**298,716**	**590,930**	**278,011**

*Lien against bank guarntee given to Maharsthra Pollution Control Board and Sale Tax Department

Note 11: Income Tax Assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance Tax & TDS (Net of Provisions)	6,127,945	4,653,878	5,774,284	4,024,606	4,462,826
Total	**6,127,945**	**4,653,878**	**5,774,284**	**4,024,606**	**4,462,826**

Note 12: Other Current Assets

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances Recoverable in Cash or in Kind or for value to be received					
Considered Good	27,993,903	28,288,178	13,672,116	7,122,199	6,422,132
Considered Doubtful			-	-	20,160
Advances for Purchases/Job Work					
Considered Good	19,500,000	5,453,017	7,609,885	6,424,691	6,039,481
Considered Doubtful			-	-	-
Prepaid Expenses	7,000	794,225	1,490,155	1,435,000	1,205,614
Balances with government authorities	-	3,173,037	3,399,552	2,583,727	2,583,728
Total	**47,500,903**	**37,708,457**	**26,171,708**	**17,565,617**	**16,271,115**

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances Recoverable in Cash or in Kind or for value to be received	8,853,317	8,853,317	8,853,317	5,615,970	4,715,970
Advances for Purchases/Job Work					
Considered Good	19,500,000	5,453,019	**7,609,885**	6,424,691	6,039,481
Considered Doubtful			-	-	-
Less: Provision for Impairment			-	-	-
Ambernath Business sales -Viking advanced technologies pvt ltd	18,483,586	18,686,502	**2,338,730**	-	248,093
Duty Drawback receivable		-	-	201,939	201,939
Prepaid Expenses	7,000	794,225	**1,354,015**	919,616	698,860
Loan and Advances to Staff		-	-	48,160	-
Advance for Expenses/statuatory payment to Kavita Hingorani		83,937			
Others (Receivable in kind)					
Secured, considered good			-	-	-
Unsecured, considered good	657,000	664,422	2,480,069	1,458,069	1,458,069
Doubtful			-	-	20,160
Prepaid Rent	-	-	**136,140**	515,384	506,754
Balances with government authorities	-	3,173,037	**3,399,552**	2,381,788	2,381,789
Total	**47,500,903**	**37,708,459**	**26,171,708**	**17,565,617**	**16,271,115**

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2020
(Amount in Rs.)

Note 13: Equity Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised					
75,00,000 Equity Shares of Rs 10 each	75,000,000	75,000,000	75,000,000	75,000,000	75,000,000
Total	**75,000,000**	**75,000,000**	**75,000,000**	**75,000,000**	**75,000,000**
Issued, Subscribed and Fully Paid Up					
33,50,000 Equity Shares of Rs 10 each fully paid up	33,500,000	33,500,000	33,500,000	33,500,000	33,500,000
Total	**33,500,000**	**33,500,000**	**33,500,000**	**33,500,000**	**33,500,000**

a) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.
The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :

Particulars	Equity Shares As on March 31, 2020		Equity Shares As on March 31, 2019		As on March 31, 2018		As on March 31, 2017	
	Number	Rs	Number	Rs	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	3,350,000	33,500,000	3,350,000	33,500,000	3,350,000	33,500,000	3,350,000	33,500,000
Shares Issued during the year		-		-	-	-	-	-
Shares bought back during the year		-		-	-	-	-	-
Shares outstanding at the end of the year	**3,350,000**	**33,500,000**	**3,350,000**	**33,500,000**	**3,350,000**	**33,500,000**	**3,350,000**	**33,500,000**

c) Details of Sharehlders holding more than 5% shares in the company:

Name of the Sharholder	Equity Shares As on March 31, 2019		Equity Shares As on March 31, 2019		As on March 31, 2018		As on April 01, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs. Kavita Hingorani	1,050,500	31.36%	1,050,500	31.36%	1,050,500	31.36%	1,050,500	31.36%
Mr. Narain Hingorani	450,000	13.43%	450,000	13.43%	450,000	13.43%	450,000	13.43%
Mr. Nitin Hingorani	357,500	10.67%	357,500	10.67%	357,500	10.67%	267,500	7.99%

Note 13: Other Equity
Retained Earnings

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
Retained Earnings	68,777,890	76,220,181	106,228,007	134,944,043	151,479,984
General Reserve	9,344,382	9,344,382	9,344,382	9,344,382	9,344,382
Other Comprehensive Income	(258,110)	(135,910)	33,890	33,890	33,890
Closing Balance	**77,864,161**	**85,428,652**	**115,606,278**	**144,322,314**	**160,858,256**
i) Retained Earnings					
Balance as at the beginning of the year	76,220,181	106,228,007	134,944,043	151,479,984	153,018,338
Add- Reversal of Depreciation upon change in useful life	-	-	-	-	30,308
Add- Income tax for the prior period		(3,240,355)			
Add- Profit for the current year	(7,442,291)	(26,767,471)	(28,716,036)	(16,535,941)	(1,568,662)
Net surplus in the statement of profit and loss account	68,777,890	76,220,181	**106,228,007**	**134,944,043**	**151,479,984**
ii) General Reserve					
Balance as per last financial statements	9,344,382	9,344,382	9,344,382	9,344,382	9,344,382
Add-Addition during the year			-	-	-
Less-Utilized during the year			-	-	-
Closing Balance	9,344,382	9,344,382	**9,344,382**	**9,344,382**	**9,344,382**
ii) Other Comprehensive Income					
Balance as per last financial statements	(135,910)	33,890	33,890	33,890	-
Add-Movement in OCI during the year	(122,200)	(169,800)	-	-	33,890
Closing Balance	(258,110)	(135,910)	**33,890**	**33,890**	**33,890**

Note 14: Non-Current Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Term loans		
From banks		
Secured		
Unsecured		
From Financial Institutions		
Secured	124,088,195	120,686,340
Unsecured	-	-
	124,088,195	**120,686,340**

Particulars	Security	As at March 31, 2020	As at March 31, 2019
Secured			
Term loans from banks:			
ICICI Bank Ltd.	Loans are secured against immovable properties and against hypothecation of cars.		
Less - Current Maturities			
Total - Term loans from banks			
Term loans from financial instuitions:			
Indiabulls Housing Finance Ltd	Loans are secured against immovable properties of the company.		-
Karvy Financial Services Ltd.	Loans are secured against immovable properties of the associate company.		-
India Infoline Finance Ltd.	Loans are secured against immovable properties of the associate company.		-
Religare Finvest Ltd.	Loans are secured against immovable properties of the associate company.	11,249,101	24,104,362
IndusInd Bank	Loans are secured against immovable properties of the company.	0	64,458,995
HDFC LTD	Loans are secured against immovable properties of the company.	42,785,967	44,821,039
Fulleton India Credit Company Limited		84,398,705	-
Small Business Fin Credit India Pvt. Ltd.	Loans are secured against immovable properties of the associate company.		-
Less - Current Maturities		(14,345,578)	(12,698,056)
Total - Term loans from financial instuitions		**124,088,195**	**120,686,340**

Terms of Repayment

Note 1- Loan from ICICI Bank Ltd. are repayable in equal 60 monthly installments of Rs. 93241 along with interest at 9.25% per annum.

Note 2- Loan from Karvy Financial Services Ltd. are repayable in equal 180 monthly installments of Rs. 3,79,573 along with interest at 13% per annum on reducing monthly balance.

Note 3- Loan from India Infoline Finance Ltd. are repayable in equal 180 monthly installments of Rs. 5,97,986 along with interest at 11.75% per annum.

Note 4- Loan from Religare Finvest Ltd. are repayable in equal 120 monthly installments of Rs. 7,91,347 along with interest at 13.00% per annum.

Note 5- Loan from IndusInd Bank. are repayable in equal 144 monthly installments of Rs. 7,86,078 along with interest at 9.70% per annum.

Note 6- Loan from HDFC LTD are repayable in equal 144 monthly installments of Rs. 5,50,800 along with interest at 10.85% per annum.

Current Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019
From bank & Financial Instituition:		
Secured	-	15,581,264
Unsecured		
Loan from Directors & Associate Companies	18,360,000	23,425,000
Total	**18,360,000**	**39,006,264**

(a) Details of security provided in respect of the secured other than long-term borrowings:

Particulars	Security	As at March 31, 2020	As at March 31, 2019
Overdraft from banks:			
Karnataka Bank Ltd.	Hypothecaition of Stocks & Books Debts. Secured against immovable property of the Company	-	15,581,264
Total		-	15,581,264

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Year ended March 31, 2020
(Amount in Rs.)

Note 15: Other Financial Liabilities (Non-Current)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits received	11,855,376	12,174,192	14,582,097	14,876,780	2,126,151
	11,855,376	**12,174,192**	**14,582,097**	**14,876,780**	**2,126,151**

Note 16: Employee Benefit Obligation

Particulars	As at March 31, 2020		As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Current	Non - Current	Current	Non - Current	Current	Non - Current	Current	Non - Current
Provision for Bonus	-	-	-	-	140,114	-	140,114	-
Provision for Leave Encashment	-	-	-	-	157,921	-	157,921	-
Total	**-**	**-**	**-**	**-**	**298,035**	**-**	**298,035**	**-**

Note 17: Other Non-Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Rental Income	5,495,807	5,604,363	3,176,114	-	651,524
	5,495,807	**5,604,363**	**3,176,114**	**-**	**651,524**

Note 18: Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Due to Micro, Small & Medium enterprises (refer note no. 38)			-	-	
Others	1,873,315	15,442,094	36,349,699	22,262,850	22,404,956
Total	**1,873,315**	**15,442,094**	**36,349,699**	**22,262,850**	**22,404,956**

Note 19: Other Financial Liabilities (Current)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long Term Debt (Refer Note No. 14)	14,345,578	12,698,056	5,983,163	6,059,202	71,853,195
Interest accrued but not due on borrowings	-	-	1,006,419	1,051,807	906,254
Other payables	793,740	1,234,176	2,475,261	1,337,437	1,188,999
Director's Remuneration payable	-	-	510,000	88,820	510,345
Bank Balance Overdrawn	-	-	2,146,165	-	-
Statutory Dues Payable	1,146,419	4,257,828	6,726,857	3,736,768	2,571,074
Total	**16,285,737**	**18,190,060**	**18,847,865**	**12,274,034**	**77,029,867**

Note 20: Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Rental Income (Current)	960,132	960,132	980,476	82,942	515,384
Advance from Customers	766,496	350,005	5,006,015	495,861	415,188
Total	**1,726,628**	**1,310,137**	**5,986,492**	**578,803**	**930,572**

(Amount in Rs.)

Note 21: Revenue from Operations

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Sale of products (Refer below Note i)	12,193,398	12,618,475
Rendering of Services (Refer below Note ii)	-	7,288,511
Total Revenue from Continuing Operations	12,193,398	19,906,986

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Note (i)		
Sale of products comprises:		
Garments,Yarn & Fabric	12,193,398	12,618,475
Total - Sale of products	12,193,398	12,618,475
Note (ii)		
Sale of Services comprises		
Renting Income & Boarding Charges		-
Jobwork & Processing Income	-	7,288,511
Total - Sale of Services	-	7,288,511

Note 22: Other Income

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Dividend Income	3,500	2,000
Interest Income		
- On Fixed Deposits	128,813	255,257
- Interest Income on Rental deposit	-	136,919
- Interest on Income Tax Refund	154,579	
- On Loan		-
Profit on sale of Property, Plant and Equipment (net)	14,011,087	-
Lodging & Boarding Charges		
Sales tax refund received	889,659	-
Liabilities no longer payable		-
Reversal of Provision for Expected Credit Loss		-
Rent Income	23,430,962	25,314,928
Others	6	34,046
	38,618,605	25,743,151

Note 23 : Cost of Materials Consumed

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Stock	24,757,524	29,961,968
Add: Purchases	-	1,633,950
Less: Closing Stock	-	24,757,524
	24,757,524	6,838,394

Note 24:Purchase of Stock in trade

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Purchase of Stock in trade	-	-

Note 25: Changes in inventories of finished goods, Stock in Trade and work in progress

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Opening Balance		
Finished Goods	-	12,028,123
Total Opening Balance	-	12,028,123
Closing Balance		
Finished Goods	-	-
Total Closing Balance	-	-
Total Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	-	12,028,123

Note 26: Employee Benefit Expense

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Salaries and Bonus	1,354,856	1,369,764
Director's Remuneration	1,200,000	1,200,000
Contribution to Provident Fund and Others welfare fund	11,500	40,361
Staff Welfare Expenses	-	116,150
Total	2,566,356	2,726,275

Note 27: Finance Cost

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Interest Expense		
-Borrowing	16,945,871	19,277,697.19
- Others	186,605	578,684.01
Other borrowing costs	651,510	646,554.54
Finance Cost expensed in Profit or Loss	17,783,986	20,502,936

Note 28: Depreciation and amortisation expenses

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Depreciation on Property,Plant and Equipment	2,101,508	6,314,721
Total Depreciation and amortisation expenses	2,101,508	6,314,721

Note 29: Other Expenses

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Annual listing fees	795,800	-
Advertisement expense	125,279	-
Rent Expenses	120,000	1,162,910
Repair & Maintenance - Others	778,368	876,252
Repair & Maintenance - Machinery	636	350,982
Subcontracting & Manufacturing Charges	-	2,716,848
Electricity Expenses	610,110	1,148,969
Rates & Taxes	2,092,358	2,826,226
Security Charges	-	156,033
Insurance	334,236	350,898
Loss on Sale/Discarded of Assets	-	2,504,796
Office & General Expenses	2,221,471	586,263
Water Charges	378,794	553,157
Legal & Professional Charges	2,726,784	1,396,895
Brokerage charges	407,000	1,275,000
For Audit Fees	50,000	325,000
Motor Car Expenses	345,776	93,316
Miscellaneous Expenses	58,308	1,561,008
Total	11,044,919	21,116,203

Note 31: Earning Per Share

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Weighted average number of shares outstanding during the period	3,350,000	3,350,000
Weighted average number of Potential Equity shares outstanding during the year	3,350,000	3,350,000
Total number of Potential Equity Share for calculating Diluted Earning Per share	3,350,000	3,350,000
Net Profit \ (Loss) after tax available for equity shareholders	(7,442,291)	(26,937,271)
Basic Earning per share (in Rs.)	(0.22)	(0.80)
Diluted Earning per share (in Rs.)	(0.22)	(0.80)

Note 30: Tax Expense

(a) Amounts recognised in Statement of Profit and Loss **(Amount in Rs.)**

Particulars	2019-20	2018-19	2017-18	2016-17
Current tax expense (A)				
Current year	-	-	-	-
	-	-	-	-
Deferred tax expense (B)				
Origination and reversal of temporary differences	-	(2,890,957)	6,575,011	13,917,444
Tax expense recognised in the income statement (A+B)	**-**	**(2,890,957)**	**6,575,011**	**13,917,444**

(b) Amounts recognised in other comprehensive income

Particulars	2019-20			2018-19		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans						

(c) Reconciliation of effective tax rate

Particulars	2019-20	2018-19	2017-18	2016-17
Profit before tax	**(7,442,291)**	**(23,876,514)**	**(35,291,047)**	**(30,453,385)**
Company's domestic tax rate	**25.75%**	**25.75%**	**25.75%**	**30.9%**
Tax using the Company's domestic tax rate	**(1,916,390)**	**(6,148,202)**	**(9,087,445)**	**(9,410,096)**
Tax effect of :				
Tax on exempt income	**(515)**	**(515)**	**(193)**	**(33,849)**
Tax Benefit	**(1,167,617)**	**(1,167,617)**	**(1,167,617)**	**(352,669)**
Tax on Provisions/Expenses disallowed	-	-	**5,210,630**	**2,068,348**
Tax on Difference of Depreciation	**(200,987)**	**(200,987)**	**275,832**	**313,727**
Others	**(213,889)**	**(213,889)**	**(213,889)**	**165,354**
Tax On Carried forward losses	3,499,397	4,982,681	4,982,681	7,249,184
Tax expense as per Statement of Profit & Loss	(0)	(2,748,529)	(0.05)	(0.03)
Effective tax rate	0.00	11.51	0.00	0.00

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2020

Note 31 : Segment Reporting

The Company's operating segments are established on the basis of those components that are evaluated regularly by the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments', in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) Primary (Business) Segment:

The Company has identified business segments as its primary segment, and there is no secondary segment. Business segments are primarily Garments Manufacturing and Investment in Realty & Securities. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particulars	**Year Ended March 31, 2020**	**Year Ended March 31, 2019**
A. Segment Revenue		
1. Garments	121.93	199
2. Realty & Investments	386.23	257
Total Revenue	**508.16**	**457**
B. Segment Results		
1. Garments	(193.15)	(320)
2. Realty & Investments	296.51	82
Total	**103.36**	**(239)**
i) Interest Expenses	177.77	
ii) Unallocable Expenditure net off income	-	-
iii) Exceptional items		
Total Profit Before Tax	**(74.42)**	**(239)**
Less: Tax Expenses	**-**	29
Total Profit After Tax	**(74.42)**	**(268)**
C. Segments Assets		
1. Garments	1,098.60	1,356
2. Realty & Investments	1,458.31	1,602
3. Unallocated	355.09	356
Total	**2,912.00**	**3,315**
D. Segment Liabilities		
1. Garments	1,351.70	1,545
2. Realty & Investments	135.82	201
3. Unallocated	1,424.48	1,568
Total	**2,912.00**	**3,315**

-

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the year ended March 31, 2020

Amount in Rs.

Note 32: Disclosure regarding Related Party
Disclosures on Related party transactions

i) Nature and Relationship of Related Parties
a) Associates Company
1) Ceenik Enterprises Limieted
2) Viking Advanced Technologies Private Limited
3) Niktin Properties & Estates Private Limited

b) Directors, Key Management Personnel & Relatives of KMP

1) Mr. Narain Hingorani (Prop. of M/s Ceenik Fashion)	Managing Director
2) Mrs. Kavita Hingorani (Prop. of M/s Septmeber Fashion)	Director
3) Mrs. Roopa Teckchandani	Director
4) Anshul Kukreja	Additional Director
5) Mr. Mayank Agrawal	Company Secretary
6) Dhondiram Karnale	Chief Financial Officer
7) Mr. Nitin Hingorani	Relative of KMP
8) Mrs. Chandra Hingorani	Relative of KMP

ii) Transactions with Related Parties during the year
Relationship

a) Associates Company

Particulars		March 31, 2020	March 31, 2019
Rendering of services, Salary, rent , Interest payment, Purchase & Sale of Fixed Assets and Sale of Investments		-	18,686,502
Reimbursement of Expenses /Payments on our behalf		131,252	
Finance (including loans taken & repaid, given & recovered and equity contributions in cash or in kind)		7,000,000	-

Particulars		March 31, 2020	March 31, 2019
b) Directors and Key Management Personnel			
Rendering of services, Salary, rent , Interest payment, Purchase & Sale of Fixed Assets and Sale of Investments		1,320,000	1,200,000
Reimbursement of Expenses /Payments on our behalf		-	3,661,214
Finance (including loans taken & given and equity contributions in cash or in kind)		-	23,425,000

c) Relative of KMP

Particulars		March 31, 2020	March 31, 2019
Rendering of services, Salary, rent , Interest payment, Purchase & Sale of Fixed Assets and Sale of Investments		-	141,600
Reimbursement of Expenses /Payments on our behalf		-	38,696,423
Finance (including loans taken & given and equity contributions in cash or in kind)		-	-

iii) Closing Outstanding Balances of Related Parties

Relationship	Nature	March 31, 2020	March 31, 2019
Associates Company	Receivable / (Payable)	2,058,586	63,630,992
KMP	Receivable / (Payable)	-	(25,531,422)
Relative of KMP	Receivable / (Payable)	-	(81,263)

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

Ceenik Exports (India) Limited
Notes forming part to the Financial Statement for the Period ended March 31, 2020

(Amount in Rs.)

Note 33: Disclosure regarding Related Par
Disclosures on Related party transactions

i) Nature and Relationship of Related Parties
a) Associates Company
1) Ceenik Enterprises Ltd.
2) Viking Advanced Technologies Private Limited
3) Niktin Properties & Estates Private Limited

b) Directors, Key Management Personnel & Relatives of KMP

1) Mr. Narain Hingorani (Prop. of M/s Ce	Managing Director
2) Mrs. Kavita Hingorani (Prop. of M/s Sep	Director
3) Mrs. Roopa Teckchandani	Director
4) Anshul Kukreja	Additional Director
5) Mr. Mayank Agrawal	Company Secretary
6) Dhondiram Karnale	Chief Financial Officer
7) Mr. Nitin Hingorani	Relative of KMP
8) Mrs. Chandra Hingorani	Relative of KMP

ii) Transactions with Related Parties during the year
Relationship

a) Associates Company

Particulars	Nature of Transaction	March 31, 2020	March 31, 2019
Viking Advanced Technologies Private Limited	Unsecured Loans Repaid	-	-
	Job work	-	-

Particulars	Nature of Transaction	March 31, 2020	March 31, 2019
b) Directors and Key Management Perso			
Mr. Narain Hingorani	Director Remuneration	1,200,000	1,200,000
Ceenik Fashion	Reimbursement of Expenses /Payment on our behalf	-	3,661,214

c) Relative of KMP

Particulars	Nature of Transaction	March 31, 2020	March 31, 2019
September Fashion	Reimbursement of exp	-	38,696,423
Mrs. Kavita Hingorani	Rent Paid	120,000	141,600

iii) Closing Outstanding Balances of Related Parties

Relationship	Nature	March 31, 2020	March 31, 2019
Ceenik Fashion	Unsecured Loan	16,425,000	23,425,000
	Reimbursement of exp (Payable)	(2,179,425)	2,106,422
Mr. Narain Hingorani	Director Remuneration	-	-
Mrs. Kavita Hingorani	Rent Payable	144,800	165,200
September Fashion	Reimbursement of exp (Payable)	(232,362)	(83,937)
	Advance given	1,935,000	-
Viking Advanced Technologies Private Limited	Advance given for Job work	-	4,624,490
	Investment in Share Capital	31,900,000	31,900,000
	Deposit Given	-	5,000,000
	Unsecured Loan	-	
	Sale of Business	18,483,586	18,686,502
Niktin Properties & Estates Pvt Ltd.	Investment in Share Capital	3,420,000	3,420,000

Note 1: Related Parties as disclosed by Management and relied upon by auditors.

Note 34: Post Employment Benefit Plans

Defined Contribution Plans

The Company makes provident fund and Employees Insurance Scheme Contribution plan for qualifying employees. Under the Schemes,the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Amount recognised in the Statement of Profit and Loss	2019-20	2018-19
Contribution to Provident fund and others	6,000	35,287
Contribution to ESI	-	5,074

Defined Benefit Plans

As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year

Note 35 : Financial instruments – Fair values and risk management (continued)

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Accounts receivables :

Particulars	As at March 31, 2020	As at March 31, 2019
0 - 6 months	805,870	11,587,887
Beyond 6 months	908,747	12,612,649
Total	1,714,616	24,200,536

Note 35 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Amount in Rs.)

	Carrying amount				Fair value			
31st March 2020	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	188,150		188,150	188,150	-	-	188,150
Other Financial Assets	-	-	7,564,563	7,564,563	-	-	-	-
Trade receivables	-	-	1,714,616	1,714,616	-	-	-	-
Cash and cash equivalents	-	-	1,708,897	1,708,897	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	1,227,240	1,227,240	-	-	-	-
	-	188,150	12,215,315	12,403,465	188,150	-	-	188,150
Financial liabilities								
Borrowings	-	-	124,088,195	124,088,195	-	-	-	-
Trade Payables	-	-	1,873,315	1,873,315	-	-	-	-
Other Financial Liabilities	-	-	28,141,113	28,141,113	-	-	-	-
	-	154,102,623.46	154,102,623	154,102,623	-	-	-	-

	Carrying amount				Fair value			
31st March 2019	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	310,350	35,320,000	35,630,350	310,350	-	-	310,350
Other Financial Assets	-	-	7,441,575	7,441,575	-	-	-	-
Trade receivables	-	-	13,080,465	13,080,465	-	-	-	-
Cash and cash equivalents	-	-	927,676	927,676	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	4,631,529	4,631,529	-	-	-	-
	-	310,350	61,401,245	61,711,595	310,350	-	-	310,350
Financial liabilities								
Borrowings	-	-	159,692,604	159,692,604	-	-	-	-
Trade Payables	-	-	15,442,094	15,442,094	-	-	-	-
Other Financial Liabilities	-	-	30,364,252	30,364,252	-	-	-	-
	-	-	205,498,950	205,498,950	-	-	-	-

(Amount in Rs.)

	Carrying amount				Fair value			
31st March 2018	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	480,150	35,320,000	35,800,150	480,150	-	-	480,150
Other Financial Assets	-	-	10,005,515	10,005,515	-	-	-	-
Trade receivables	-	-	20,885,700	20,885,700	-	-	-	-
Cash and cash equivalents	-	-	794,312	794,312	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	298,716	298,716	-	-	-	-
	-	480,150	67,304,243	67,784,393	480,150	-	-	480,150
Financial liabilities								
Borrowings	-	-	146,817,813	146,817,813	-	-	-	-
Trade Payables	-	-	36,349,699	36,349,699	-	-	-	-
Other Financial Liabilities	-	-	33,429,962	33,429,962	-	-	-	-
	-	-	216,597,473	216,597,473	-	-	-	-

	Carrying amount				Fair value			
31st March 2017	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	253,325	35,320,000	35,573,325	253,325	-	-	253,325
Other Financial Assets	-	-	9,267,348	9,267,348	-	-	-	-
Trade receivables	-	-	19,224,864	19,224,864	-	-	-	-
Cash and cash equivalents	-	-	10,244,512	10,244,512	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	590,930	590,930	-	-	-	-
	-	253,325	74,647,653	74,900,978	253,325	-	-	253,325

Financial liabilities								
Borrowings	-	-	152,905,677	152,905,677	-	-	-	-
Trade Payables	-	-	22,262,850	22,262,850	-	-	-	-
Other Financial Liabilities	-	-	12,274,034	12,274,034	-	-	-	-
	-	-	187,442,561	187,442,561	-	-	-	-

	Carrying amount				Fair value			
1st April 2016	Mandatorily at FVTPL	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in Equity Instruments	-	294,032	35,320,000	35,614,032	294,032	-	-	294,032
Other Financial Assets	-	-	8,593,659	8,593,659	-	-	-	-
Trade receivables	-	-	25,568,565	25,568,565	-	-	-	-
Cash and cash equivalents	-	-	6,122,159	6,122,159	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	278,011	278,011	-	-	-	-
	-	294,032	75,882,394	76,176,426	294,032	-	-	294,032
Financial liabilities								
Borrowings	-	-	73,685,207	73,685,207	-	-	-	-
Trade Payables	-	-	22,404,956	22,404,956	-	-	-	-
Other Financial Liabilities	-	-	77,029,867	77,029,867	-	-	-	-
	-	-	173,120,030	173,120,030	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs	
Mutual Funds	The fair values of investments in Mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors	Not applicable		Not applicable
Non current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable	

Note 35 : **Financial instruments – Fair values and risk management** (continued)

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.
Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Maturity Analysis of Significant Financial Liabilities (Amount in Rs.)

31st March 2020	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	76,350,179		45,572,018	92,861,756
Trade and other payables	5,495,807	5,495,807	-	-
Other Financial Liabilities	125,860,058		5,380,259	8,415,276

(Amount in Rs.)

31st March 2019	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	172,390,660	51,704,320	45,572,018	75,114,322
Trade and other payables	15,442,094	15,442,094	-	-
Other Financial Liabilities	17,666,196	9,701,247	5,492,004	2,472,945

(Amount in Rs.)

31st March 2018	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	152,800,975	34,725,192	33,138,505	84,937,278
Trade and other payables	36,349,699	36,349,699	-	-
Other Financial Liabilities	27,446,799	14,735,026	10,238,828	2,472,945

31st March 2017	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	158,964,879	35,697,446	29,208,830	94,058,603.22
Trade and other payables	22,262,850	22,262,850	-	-
Other Financial Liabilities	21,091,612	9,425,692	-	11,665,920

1st April 2016	Total	Upto 1 year	1-5 years	More than 5 years
Borrowings (including current maturities)	145,538,402	94,418,018	19,255,032.00	31,865,352.00
Trade and other payables	22,404,956	22,404,956	-	-
Other Financial Liabilities	7,302,824	6,145,710	1,157,113	-

Note 35 : Financial instruments – Fair values and risk management (continued)

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency

Foreign Currency risk exposure

The group exposure to foreign currency risk at the end of reporting period are as follow

Particular	Foreign Currency	As at march 31,2020	
Assests		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

Particular	Foreign Currency	As at march 31,2019	
Assests		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

Particular	Foreign Currency	As at march 31,2018	
Assests		In Foreign Currency	In Rs.
Trade Receivable *	USD	-	-

*** Balance written off during the year ended 31st March 2018**

Particular	Foreign Currency	As at march 31,2017	
Assests		In Foreign Currency	In Rs.
Trade Receivable	USD	11201.38	575,548

Particular	Foreign Currency	As at 1st April,2016	
Assests		In Foreign Currency	In Rs.
Trade Receivable	USD	11201.38	575,548

(Amount in Rs.)

Note 36 : Capital Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's debt to equity ratio at 31st March, 2020 is 1.16 and at 31st March, 2019 1.73 (At 31st March, 2018 was 1.02; 31st March 2017 0.89 and 1st April, 2016: 0.75)

Note : For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other Equity and Debt includes Long term borrowings, Short term borrowings and current maturities of long term borrowings.

Note 37 : Contingent Liability-

1)Company has filed an appeal against Income tax demand of Rs. 4.52 lacs related to F.Y 2012-13.
2)Company has filed an appeal against Income tax demand of Rs. 4.95 lacs related to F.Y 2013-14.
3) Demand of Service tax of Rs. 3.43 lacs related to F.Y 2007-08 to till 2010-11 Pending at lower authority for verification as instructed by Commissioner Appeal –III,GST & Central Excise ,Mumbai.

Note 38 :

There is no availability of information about the amount dues to small/micro undertaking, we are unable to comment that the interest if any is due to such undertaking or not.

Note 39 :

Balances are relied upon as per books of accounts wherever the confirmations from debtors /creditors /Loans /Advances are not available.

Note 40:

Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

For J.S. Uberoi & Co.	**Ceenik Exports (India) Limited**
Chartered Accountants	

CA Bharat Jeswani	**Mr. Narain Hingorani**	**Mrs. Kavita Hingorani**
Partner	**Chairman & Managing Director**	**Director**
Mem No: 142376	**DIN - 00275453**	**DIN - 00275442**

Place : Nagpur
Date: 28/07/2020